

<i>SERFF Tracking Number:</i>	<i>SECB-127033343</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Security Benefit Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>47974</i>
<i>Company Tracking Number:</i>	<i>5100</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Total Interest</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Filing at a Glance

Company: Security Benefit Life Insurance Company

Product Name: Total Interest	SERFF Tr Num: SECB-127033343	State: Arkansas
TOI: A02I Individual Annuities- Deferred Non-Variable	SERFF Status: Closed-Approved-Closed	State Tr Num: 47974
Sub-TOI: A02I.002 Flexible Premium	Co Tr Num: 5100	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Author: Greg Garhart	Disposition Date: 03/22/2011
	Date Submitted: 02/14/2011	Disposition Status: Approved-Closed
		Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

## General Information

Project Name:	Status of Filing in Domicile: Authorized
Project Number:	Date Approved in Domicile: 02/10/2011
Requested Filing Mode:	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Individual Market Type:
Overall Rate Impact:	Filing Status Changed: 03/22/2011
	State Status Changed: 03/22/2011
Deemer Date:	Created By: Greg Garhart
Submitted By: Greg Garhart	Corresponding Filing Tracking Number:

Filing Description:

5100 (2-11) Individual Flexible Premium Deferred Annuity Contract

5100 (2-11)U Individual Flexible Premium Deferred Annuity Contract

5120 (2-11) Surrender Charge Waiver for Early Retirement Rider

5121 (2-11) Return of Purchase Payments Guarantee Rider

5130 (2-11) Application

Dear Sir or Madam:

We hereby submit the above-referenced Contracts, Riders, and Application for your review and approval. The forms are

<i>SERFF Tracking Number:</i>	<i>SECB-127033343</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Security Benefit Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>47974</i>
<i>Company Tracking Number:</i>	<i>5100</i>		
<i>TOI:</i>	<i>A021 Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A021.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Total Interest</i>		
<i>Project Name/Number:</i>	<i>/</i>		

new and will not replace any other forms currently on file.

The Contracts are individual flexible premium deferred annuity contracts offering two riders for purchase with them. The Surrender Charge Waiver for Early Retirement Rider provides that the Owner may take withdrawals without surrender charges if the terms of the rider are met. The Return of Purchase Payments Guarantee Rider provides that in the event of full withdrawal, the Owner will receive at least the entire Purchase Payments made into the contract.

The minimum issue age for the Contracts is 0 and the maximum issue age is 85.

Please note that certain portions of the forms have been bracketed. The forms may be used for qualified and non-qualified contracts.

Your prompt attention to this matter is greatly appreciated.

## Company and Contact

### Filing Contact Information

Greg Garhart, Compliance Analyst II	greg.garhart@securitybenefit.com
One Security Benefit Place	800-888-2461 [Phone] 3203 [Ext]
Topeka, KS 66636-0001	785-368-1391 [FAX]

### Filing Company Information

Security Benefit Life Insurance Company	CoCode: 68675	State of Domicile: Kansas
One Security Benefit Place	Group Code: 870	Company Type: Life
Topeka, KS 66636	Group Name:	State ID Number:
(800) 888-2461 ext. 3203[Phone]	FEIN Number: 48-0409770	

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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$250.00
Retaliatory?	No
Fee Explanation:	\$50 x 5 forms
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
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<i>SERFF Tracking Number:</i>	<i>SECB-127033343</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>5100</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Total Interest</i>		
<i>Project Name/Number:</i>	<i>/</i>		
<b>Security Benefit Life Insurance Company</b>	<b>\$250.00</b>	<b>02/14/2011</b>	<b>44669347</b>

SERFF Tracking Number:	SECB-127033343	State:	Arkansas
Filing Company:	Security Benefit Life Insurance Company	State Tracking Number:	47974
Company Tracking Number:	5100		
TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.002 Flexible Premium
Product Name:	Total Interest		
Project Name/Number:	/		

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/22/2011	03/22/2011

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	02/22/2011	02/22/2011	Greg Garhart	03/22/2011	03/22/2011

<i>SERFF Tracking Number:</i>	<i>SECB-127033343</i>	<i>State:</i>	<i>Arkansas</i>
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<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
	<i>Variable</i>		
<i>Product Name:</i>	<i>Total Interest</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Disposition

Disposition Date: 03/22/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: SECB-127033343 State: Arkansas

Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47974

Company Tracking Number: 5100

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium  
Variable

Product Name: Total Interest

Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Certification of Compliance		Yes
Form	Individual Flexible Premium Deferred Annuity Contract		Yes
Form	Individual Flexible Premium Deferred Annuity Contract		Yes
Form	Surrender Charge Waiver for Early Retirement Rider		Yes
Form	Return of Purchase Payments Guarantee Rider		Yes
Form	Application		Yes

SERFF Tracking Number: SECB-127033343 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47974  
Company Tracking Number: 5100  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium  
Variable  
Product Name: Total Interest  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 02/22/2011  
Submitted Date 02/22/2011  
Respond By Date 03/22/2011

Dear Greg Garhart,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your procedures and assure us that you are in compliance.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Please feel free to contact me if you have questions.

Sincerely,  
Linda Bird

SERFF Tracking Number: SECB-127033343 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47974  
Company Tracking Number: 5100  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium  
Variable  
Product Name: Total Interest  
Project Name/Number: /

## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 03/22/2011  
Submitted Date 03/22/2011

Dear Linda Bird,

### Comments:

### Response 1

Comments: 1. We certify that the information required by A.C.A. §23-79-138 is provided with each contract issued by Security Benefit Life Insurance Company.

2. A certification has been added on the Supporting Documentation schedule.

3. We certify that the notice required by Rule 49 is provided with each contract issued by Security Benefit Life Insurance Company.

### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your procedures and assure us that you are in compliance.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

### Changed Items:

### Supporting Document Schedule Item Changes

Satisfied -Name: Certification of Compliance

Comment:

No Form Schedule items changed.



No Rate/Rule Schedule items changed.

PDF Pipeline for SERFF Tracking Number SECB-127033343 Generated 03/22/2011 01:35 PM

SERFF Tracking Number: SECB-127033343 State: Arkansas

Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47974

Company Tracking Number: 5100

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium  
Variable

Product Name: Total Interest

Project Name/Number: /

## Form Schedule

### Lead Form Number: 5100 (2-11)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	5100 (2-11)	Policy/Cont Individual Flexible ract/Fratern Premium Deferred al Annuity Contract Certificate	Initial			5100 (2-11).pdf
	5100 (2-11)U	Policy/Cont Individual Flexible ract/Fratern Premium Deferred al Annuity Contract Certificate	Initial			5100 (2-11)U.pdf
	5120 (2-11)	Policy/Cont Surrender Charge ract/Fratern Waiver for Early al Retirement Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			5120 (2-11).pdf
	5121 (2-11)	Policy/Cont Return of Purchase ract/Fratern Payments Guarantee al Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			5121 (2-11).pdf
	5130 (2-11)	Application/ Application Enrollment Form	Initial			5130 (2-11).pdf



## SECURITY BENEFIT LIFE INSURANCE COMPANY

### FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT

#### The Company's Promise

For the Purchase Payments and the attached Application, Security Benefit Life Insurance Company ("SBL") will pay the benefits of this Contract according to its terms.

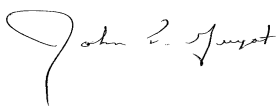
#### Legal Contract

PLEASE READ THIS CONTRACT. It is a legal Contract between the Owner and SBL.

#### Right to Examine

**If for any reason the Owner is not satisfied with this Contract, the Owner may return it to SBL within 15 days from the date of receipt.**

Signed for Security Benefit Life Insurance Company on the Contract Date.

[  ]  
Secretary

[  ]  
Senior Vice President

### A BRIEF DESCRIPTION OF THIS CONTRACT

This is a FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT.

- \* Purchase Payments may be made until the earlier of the Annuity Start Date or termination of this Contract.
- \* A Death Benefit upon the death of the Owner may be paid prior to the Annuity Start Date.
- \* Annuity Payments begin on the Annuity Start Date and payments are based on the Annuity Option chosen. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge will apply.
- \* Withdrawals may be made at any time while the Owner is living. A Surrender Charge may apply to each withdrawal.
- \* This Contract is not participating.

During the first Contract Year, Current Interest Rates may include a bonus interest rate and may be higher than future Current Interest Rates. Bonus annuities may include changes to the interest rate that are not included in similar annuities without a bonus. These changes may include lower interest rates for subsequent years, higher surrender charges, longer surrender charge periods, or other changes. The amount of the changes in interest rates and charges may exceed the amount of the bonus.

SECURITY BENEFIT LIFE INSURANCE COMPANY  
One Security Benefit Place, Topeka, KS 66636-0001  
1-800-888-2461 for Customer Service  
[www.SecurityBenefit.com](http://www.SecurityBenefit.com)

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## CONTRACT SPECIFICATIONS

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### CONTRACT DETAILS:

**CONTRACT NUMBER:**

[1234]

**CONTRACT DATE:**

[02-02-2011]

**ANNUITY START DATE:**

[03-03-2040]

**PLAN:**

[403(b) Annuity]

**ASSIGNMENT:**

This Contract may [not] be assigned

### OWNER, ANNUITANT, PRIMARY, AND SECONDARY BENEFICIARY DETAILS:

**OWNER NAME:**

[John A. Doe]

**OWNER DATE OF BIRTH:**

[03-03-1945]

**ANNUITANT NAME:**

[John A. Doe]

**ANNUITANT DATE OF BIRTH:**

[03-03-1945]

**ANNUITANT SEX:**

[Male]

**JOINT OWNER NAME:**

[Jane B. Doe]

**JOINT OWNER DATE OF BIRTH:**

[04-04-1960]

**PRIMARY BENEFICIARY NAME:**

[Jane B. Doe]

**SECONDARY BENEFICIARY NAME:**

[Mary C. Doe]

### PURCHASE PAYMENT AND WITHDRAWAL DETAILS:

**INITIAL PURCHASE PAYMENT:**

[\$2,500] OR [\$50/month if Subsequent Purchase Payments will be made under a payroll deduction plan.]

**MINIMUM ACCOUNT VALUE:**

[\$2500]

**MINIMUM AMOUNT FOR A WITHDRAWAL:**

[\$100], except for full withdrawal

**MINIMUM SUBSEQUENT PURCHASE PAYMENT:**

[\$50]

**PURCHASE PAYMENT INACTIVITY PERIOD:**

[2 Years]

**MINIMUM ACCOUNT VALUE AFTER WITHDRAWAL:**

[\$2,000]

**SURRENDER CHARGE DETAILS:**

**Surrender Charge Period:** [10] Contract Years

**Table of Surrender Charge Rates by Purchase Payment Year:**

1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year or later
8.5%	8%	7%	6%	5%	4%	0%

**INTEREST RATE DETAILS:**

**Initial Current Interest Rate:** [1]%

**Guaranteed Minimum Interest Rate or GMIR:** [1%]

**RIDERS AND ENDORSEMENTS:**

**Surrender Charge Waiver for Early Retirement Rider**

**Return of Purchase Payments Guarantee Rider**

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## **DEFINITIONS**

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### **ANNUITANT**

The Annuitant is the person named by the Owner on whose life the Annuity Payments depend for Annuity Options 1 through 4 and 8. The Annuitant receives Annuity Payments under this Contract. Please see "Annuitant" on page 8.

### **ANNUITY OPTION**

Annuity Options are a set of provisions that form the basis for making Annuity Payments. The Annuity Option is set prior to the Annuity Start Date. Please see "Annuity Options" on page 15.

### **ANNUITY PAYMENTS**

Annuity Payments are payments made according to the terms of the Annuity Option chosen. Annuity Payments begin on the Annuity Start Date and are made on the same day of each month unless that day does not occur for a month and then it is the last day of that month. Annuity Payments are made on a monthly, quarterly, semiannual, or annual basis. Please see "Annuity Payments" on page 15.

### **ANNUITY START AMOUNT**

The Annuity Start Amount is used to compute Annuity Payments under Annuity Options 1 through 8. Please see "Annuity Start Amount" on page 14.

### **ANNUITY START DATE**

The Annuity Start Date is the date on which Annuity Payments are scheduled to begin. The Annuity Start Date is shown on page 3.

### **CONTRACT ANNIVERSARY**

A Contract Anniversary is a 12-month anniversary of the Contract Date.

### **CONTRACT DATE**

The Contract Date is the date this Contract becomes effective. SBL uses the Contract Date to determine the date this Contract becomes incontestable. The Contract Date is shown on page 3. Please see "Incontestability" on page 7.

### **CONTRACT YEAR**

Contract Years are measured from the Contract Date.

### **CURRENT INTEREST RATE**

SBL may, in its sole discretion, set the Current Interest Rate at a rate that is equal to or exceeds the GMIR shown on page 3. SBL will declare, from time to time, the Current Interest Rate. Please see "Interest Crediting" on page 9.

## **DEATH BENEFIT**

The Death Benefit is paid if an Owner or Joint Owner that is a natural person, or the Annuitant if the Owner is a Nonnatural Person, dies prior to the Annuity Start Date. Please see "Death and Distribution Provisions" on page 13.

## **DESIGNATED BENEFICIARY**

The Designated Beneficiary will be the first person on the list below who is alive on the date of the death of an Owner or the Annuitant, as applies:

1. Owner;
2. Joint Owner;
3. Primary Beneficiary;
4. Secondary Beneficiary;
5. Annuitant;
6. The Owner's estate if no one listed above is alive; and
7. The Annuitant's estate if the Owner is a Nonnatural Person.

Prior to the Annuity Start Date, the Designated Beneficiary receives the Death Benefit upon the death of an Owner or the Annuitant, as applies. After the Annuity Start Date, if all Annuitants die prior to the payment of all Annuity Payments due under the Annuity Option that applies, the Designated Beneficiary receives any remaining Annuity Payments. Please see "Ownership, Annuitant, and Beneficiary Provisions" on page 8, "Death and Distribution Provisions" on page 13, and "Annuity Payment Provisions" on page 14.

## **EXCESS WITHDRAWAL**

An Excess Withdrawal is:

1. The amount of the decrease in the Account Value as a result of a withdrawal that exceeds the available Free Withdrawal amount for a Contract Year; or
2. The amount applied to an Annuity Option on the Annuity Start Date that exceeds the available Free Withdrawal amount for a Contract Year.

During the Surrender Charge Period, Surrender Charges may apply upon an Excess Withdrawal. Please see "Surrender Charge" on page 10.

## **GUARANTEED MINIMUM INTEREST RATE or GMIR**

The GMIR is the minimum annual interest rate for the Contract. The GMIR that applies for this Contract is shown on page 3.

## **GENERAL ACCOUNT**

The General Account is part of SBL's general account. SBL manages the General Account and guarantees that it will credit interest at an annual rate at least equal to the GMIR.

## **HOME OFFICE**

The address of SBL's Home Office is Security Benefit Life Insurance Company, One Security Benefit Place, Topeka, Kansas 66636-0001.



**JOINT OWNER**

The Joint Owner, if any, shares an undivided interest in the entire Contract with the Owner. The Joint Owner, if any, is named on page 3. Please see "Joint Ownership" on page 8.

**NONNATURAL PERSON**

A Nonnatural Person is any group or entity that is not a living person, such as a trust or corporation.

**OWNER**

The Owner is the person who possesses all rights under this Contract. The Owner is named on page 3. Please see "Ownership" on page 8.

**PREMIUM TAX**

Premium Tax is a tax levied by a state or other governmental entity. The amount of any Premium Tax will be charged against this Contract.

**PURCHASE PAYMENT YEAR**

For each Purchase Payment, SBL measures the length of time since the Purchase Payment was applied to the Contract. Purchase Payment Years are measured:

1. For the Initial Purchase Payment, from the day the Application and Initial Purchase Payment are Received by SBL; and
2. For all other Purchase Payments, from the date the Purchase Payment is Received by SBL.

Purchase Payment Years are used to compute Surrender Charges. Please see "Surrender Charge" on page 10.

**PURCHASE PAYMENT**

A Purchase Payment is money Received by SBL and applied to this Contract.

**RECEIVED BY SBL**

The phrase "Received by SBL" means receipt by SBL in good order at its processing center, One Security Benefit Place, Topeka, Kansas 66636-0001.

**SBL**

SBL is Security Benefit Life Insurance Company.

**SURRENDER CHARGE**

A Surrender Charge is a charge that may be assessed during the Surrender Charge Period upon (i) a partial withdrawal, (ii) a full withdrawal, and (iii) an Annuity Start Date in certain circumstances. Please see "Surrender Charge" on page 10.

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## **GENERAL PROVISIONS**

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### **THE CONTRACT**

The entire contract between the Owner and SBL consists of this Contract, the attached Application, and all Amendments, Endorsements, or Riders to this Contract. Only the President, a Vice President, or the Secretary of SBL may consent in writing to any change in this Contract.

Unless the appropriate court rules that there is fraud, all statements made in the Application will be deemed representations and not warranties. SBL will not use any statement made by or on behalf of an Owner or the Annuitant to void this Contract unless it is in the written Application.

The Application and each Purchase Payment must be acceptable to SBL under its rules and practices. If a Purchase Payment is not acceptable, SBL shall return the Purchase Payment and shall have no other liability.

### **COMPLIANCE**

SBL reserves the right to change any provisions of this Contract to comply with any federal or state law or regulation. This includes, but is not limited to, changes so that this Contract qualifies as an annuity contract under the Internal Revenue Code (the "Code"), or to comply with the laws of the state in which this Contract is issued. SBL will provide the Owner with a copy of any such change. If required, SBL will also file a change with the insurance regulators of the state in which this Contract is issued.

### **MISSTATEMENT OF AGE OR SEX**

When allowed by law, if the age or sex of the Annuitant or joint annuitant has been misstated, SBL shall adjust the amount payable based on the correct age or sex. SBL may require at any time proof of the age of an Annuitant or joint annuitant in a form accepted by SBL. If payments have already started and the misstatement has caused an underpayment, SBL will pay the full amount due with the next payment. If the misstatement has caused an overpayment, SBL will deduct the excess from one or more future payments.

### **EVIDENCE OF SURVIVAL**

SBL may require proof that the natural person is living if any payments under this Contract depend on a natural person being alive on a given date. Such proof must be in a form accepted by SBL, and may be required to be Received by SBL prior to making the payments.

### **INCONTESTABILITY**

This Contract will not be contested after it has been in force for two years from the Contract Date.

### **ASSIGNMENT**

Please refer to page 3 to see if this Contract may be assigned. If it may be assigned, no Assignment under this Contract is binding unless Received by SBL in writing. SBL assumes no responsibility for the validity or effect of any Assignment, such as tax consequences. The Assignment will be subject to any payment made or other action taken by SBL before the Assignment is Received by SBL. Once filed, the rights of an Owner, Annuitant, and Designated Beneficiary are subject to the Assignment. Any claim is subject to proof of interest of the assignee. An Assignment shall become effective on the date the notice of assignment is signed, subject to any payments made or actions taken by SBL prior to receipt of the notice.

## **CLAIMS OF CREDITORS**

The Account Value and other benefits under this Contract are exempt from the claims of creditors of the Owner to the extent allowed by law.

## **NONFORFEITURE VALUES**

The Death Benefit, Cash Surrender Value, and Annuity Start Amount will at least equal the minimum required by law. SBL has filed its method of computing these benefits with the insurance regulator of the state in which this Contract is issued.

## **STATEMENTS**

Beginning on the first Contract Anniversary and at least once each Contract Year, SBL will send a statement including the current Account Value and the other information required by law to the Owner free of charge. The Owner may request in writing a statement at other intervals. SBL may charge a reasonable fee for such statements.

## **RIGHT TO EXAMINE THE CONTRACT**

The Owner has the right to examine and return this Contract to SBL for the period set forth on page 1. The Contract may be returned by delivering or mailing it to SBL or to the insurance producer through whom it was purchased. If returned, this Contract shall be deemed void from the beginning and SBL will refund any Purchase Payments Received by SBL.

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## **OWNERSHIP, ANNUITANT, AND BENEFICIARY PROVISIONS**

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### **OWNERSHIP**

The Owner is named on page 3. During the Owner's lifetime, only the Owner may exercise all rights and privileges under this Contract. If the purchaser names someone other than himself or herself as Owner, the purchaser has no rights in this Contract. The Owner may change the Owner as described in "Ownership and Beneficiary Changes" on page 9.

### **JOINT OWNERSHIP**

Any Joint Owner is named on page 3. If a Joint Owner is named, then the Owner and Joint Owner share an undivided interest in the entire Contract as joint tenants with rights of survivorship. If an Owner and Joint Owner have been named, SBL will honor only requests for changes and exercises of other ownership rights made by both the Owner and Joint Owner. If a Joint Owner is named, all references to "Owner" throughout this Contract should be construed to mean both the Owner and Joint Owner, except for the "Statements" provision on page 8 and the "Death and Distribution Provisions" on page 13. The Owner and Joint Owner may change the Owner, Joint Owner or both, as described in "Ownership and Beneficiary Changes" on page 9.

### **ANNUITANT**

The Annuitant is named on page 3. The Owner may change the Annuitant prior to the Annuity Start Date. The request for this change must be made in writing and Received by SBL at least 30 days prior to the Annuity Start Date. When the Annuitant dies prior to the Annuity Start Date, the Owner must name a new Annuitant within 30 days or, if sooner, by the Annuity Start Date. Except where the Owner is a Nonnatural Person, if a new Annuitant is not named, the Owner becomes the Annuitant.

## **PRIMARY AND SECONDARY BENEFICIARIES**

The Primary Beneficiary is named on page 3. Any Secondary Beneficiary is named on page 3. If all Primary Beneficiaries are dead, the Secondary Beneficiaries becomes the Primary Beneficiaries. Unless the Owner directs otherwise, when there are two or more Primary Beneficiaries, they will receive equal shares. Unless the Owner directs otherwise, when there are two or more Secondary Beneficiaries they will receive equal shares. The Owner may change any Beneficiary as described in "Ownership and Beneficiary Changes" below.

## **OWNERSHIP AND BENEFICIARY CHANGES**

Subject to the terms of any existing Assignment or irrevocable election, the Owner may name a new Owner, Primary Beneficiary, or Secondary Beneficiary. Any new Owner, Primary Beneficiary, or Secondary Beneficiary revokes all prior choices. The Owner's change must be made in writing on a form accepted and Received by SBL.

Changes become effective as of the date the written request is signed, whether or not the Owner is living at the time the change is recorded. A change will be subject to any action taken, including any payment made by SBL prior to the time it was Received by SBL. SBL may require this Contract be returned so these changes may be made. SBL is not responsible for tax consequences, if any, from a change in the Owner.

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## **PURCHASE PAYMENT PROVISIONS**

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### **FLEXIBLE PURCHASE PAYMENTS**

The Initial Purchase Payment is shown on page 3. After the Initial Purchase Payment, the Owner is not required to make any other Purchase Payments. Prior to the Annuity Start Date, the Owner may make subsequent Purchase Payments in any amount and at any frequency, subject to any Contract limits as described in "Purchase Payment Limits" below. SBL has the right to terminate this Contract and send the Owner the Cash Surrender Value at any time if both of the below are true:

1. The Account Value is less than the Minimum Account Value; and
2. No Purchase Payment has been Received by SBL for a period equal to or greater than the Purchase Payment Inactivity Period shown on page 3.

### **PURCHASE PAYMENT LIMITS**

The total of all Purchase Payments may not exceed \$1,000,000 without prior approval by SBL. The Minimum Subsequent Purchase Payment amount is shown on page 3.

### **PLACE OF PAYMENT**

All Purchase Payments under this Contract are payable to SBL at One Security Benefit Place, Topeka, Kansas 66636-0001.

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## **INTEREST CREDITING**

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SBL credits interest daily on Purchase Payments at the Current Interest Rates that apply. SBL sets each Current Interest Rate in its sole discretion and it will equal at least the GMIR shown on page 3.

Each Current Interest Rate will apply for at least one year. Different Current Interest Rates may apply to Purchase Payments received at different times. Therefore, at any time, portions of Account Value may be earning interest at different rates.

SBL will begin crediting interest on the Initial Purchase Payment on the day the Application and Initial Purchase Payment are Received by SBL. SBL will begin crediting interest on all other Purchase Payments on the day they are Received by SBL.

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## **VALUES**

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### **ACCOUNT VALUE**

On the Contract Date, the Account Value equals the Initial Purchase Payment less any rider charges and any Premium Tax.

On any other day, the Account Value is equal to:

1. During the first Contract Year, the Account Value on the Contract Date or for later Contract Years, the Account Value on the last Contract Anniversary;
2. Plus any subsequent Purchase Payments, less Premium Tax, if it applies;
3. Minus amounts taken from the Contract for each withdrawal paid, including any Surrender Charge and Premium Tax that applies with respect to each withdrawal since the start of the current Contract Year;
4. Minus any rider charges; and
5. Plus the daily interest on the Account Value since the start of the current Contract Year.

### **CASH SURRENDER VALUE**

The Cash Surrender Value is the amount SBL will pay upon the Owner's written request for a full withdrawal. The Cash Surrender Value may also be applied to an Annuity Option. SBL computes the Cash Surrender Value:

1. For a full withdrawal, as of the date the written request is Received by SBL; or
2. When applied to an Annuity Option, as of the Annuity Start Date.

The Cash Surrender Value is equal to:

1. The Account Value;
2. Minus any Surrender Charge;
3. Minus any Premium Tax or other tax that applies; and
4. Minus any rider charges.

### **SURRENDER CHARGE**

During the Surrender Charge Period shown on page 3, a Surrender Charge may apply as a result of:

1. A partial withdrawal;
2. A full withdrawal; or
3. An Annuity Start Date, except:
  - a. After the first Contract Anniversary, so long as the Annuity Payments under the selected Annuity Option will continue for life or at least 10 years; or
  - b. After the fifth Contract Anniversary, so long as the Annuity Payments under the selected Annuity Option will continue for life or at least 5 years.

The Surrender Charge applies to the amount that is an Excess Withdrawal. No Surrender Charge applies upon a Death Benefit payment.

To compute the Surrender Charge for each Excess Withdrawal, SBL:

1. Assigns the amount of the Excess Withdrawal to one or more Purchase Payments;
2. Determines the Surrender Charge Rate based upon the Purchase Payment Year of the assigned Purchase Payment;
3. Multiplies each amount assigned to a Purchase Payment by the Surrender Charge Rate determined in 2, above; and
4. Totals the amount calculated for each Purchase Payment in 3, above.

SBL assigns the amount of each Excess Withdrawal to one or more Purchase Payments up to the amount of the unassigned Purchase Payment. SBL assigns the Purchase Payments by the date the Purchase Payment is received by SBL beginning with the Initial Purchase Payment. If the amount of the Excess Withdrawal exceeds the Initial Purchase Payment, then SBL will assign the remaining amount of the Excess Withdrawal to the next Purchase Payment received. Any portion of a Purchase Payment not assigned will be available to be assigned in the future. Once the full amount of a Purchase Payment has been assigned to an Excess Withdrawal, the Purchase Payment is no longer used to determine the Surrender Charge. If all Purchase Payments have been previously assigned to Excess Withdrawals, no Surrender Charge applies to future Excess Withdrawals.

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## **WITHDRAWAL PROVISIONS**

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### **WITHDRAWALS**

The Owner may take a full or partial withdrawal of the Account Value only while the Owner is living and before the Annuity Start Date. Withdrawals are subject to any federal or state withdrawal restrictions.

If the Owner requests a full withdrawal, SBL will pay the Cash Surrender Value and this Contract will terminate.

All withdrawals must meet the rules below:

1. The request for withdrawal must be on a form accepted and Received by SBL or under other methods allowed by SBL, if any.
2. The Owner must apply for any withdrawal:

- a. while this Contract is in force; and
  - b. prior to the Annuity Start Date.
3. The amount withdrawn must be at least equal to the Minimum Withdrawal Amount shown on page 3, except upon a full withdrawal.
  4. The amount withdrawn must not reduce the Account Value below the Minimum Account Value, shown on page 3.

## **FREE WITHDRAWALS**

After the first Contract Anniversary and during the Surrender Charge Period, the Owner may take Free Withdrawals as part of (i) partial withdrawals, (ii) a full withdrawal, or (iii) on an Annuity Start Date. Free Withdrawals are not subject to a Surrender Charge. The total amount that may be withdrawn as Free Withdrawals in any Contract Year after the first is equal to:

1. 10% of the Account Value as of the beginning of the Contract Year; plus
2. 10% of any Purchase Payments Received by SBL since the beginning of the Contract Year.

Any portion of a Contract Year's Free Withdrawals not withdrawn during a Contract Year may not be carried over to any future Contract Year.

If the sum of all withdrawals taken during a Contract Year exceeds the amount of Free Withdrawals permitted for that Contract Year, then a Surrender Charge will be applied to the Excess Withdrawal.

## **SYSTEMATIC WITHDRAWALS**

The Owner may request in writing Systematic Withdrawals while the Owner is living prior to the Annuity Start Date. Systematic Withdrawals are automatic withdrawals from this Contract at set intervals in substantially equal amounts.

Systematic Withdrawals are subject to the conditions for withdrawals, as well as any Surrender Charge that applies. The Owner must choose the payment type and frequency of the Systematic Withdrawals.

The payment type may be:

1. A portion of the Account Value;
2. A specified dollar amount;
3. Equal amounts over a fixed period of time;
4. All earnings in this Contract; or
5. Based upon the life expectancy of the Owner or the Owner and a Beneficiary.

The payment frequency may be:

1. Monthly;
2. Quarterly;

3. Semiannually; or
4. Annually.

Systematic Withdrawals may be stopped or changed by the Owner upon written request on a form accepted and Received by SBL at least 30 days in advance of the requested date of termination or change. SBL reserves the right to stop, modify or suspend Systematic Withdrawals at any time.

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## **DEATH AND DISTRIBUTION PROVISIONS**

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### **DEATH BENEFIT**

A Death Benefit becomes payable prior to the Annuity Start Date if:

1. Any Owner or Joint Owner that is a natural person dies; or
2. An Annuitant dies and the Owner is a Nonnatural Person.

The Death Benefit is equal to the Account Value less any Premium Tax on the date due Proof of Death is Received by SBL. SBL will pay the Designated Beneficiary the Death Benefit after due Proof of Death is Received by SBL.

### **DISTRIBUTION RULES FOR DEATH BENEFITS**

The entire Death Benefit with any interest shall be paid within 5 years after the death of any Owner or Annuitant as applicable, except as provided below.

In the event that the Designated Beneficiary elects an Annuity Option, the length of time for the payment period may be longer than 5 years if:

1. The Designated Beneficiary is a natural person;
2. The Death Benefit is paid out under any of Annuity Options 1, 2, or 3;
3. Payments are made over a period not exceeding the life or life expectancy of the Designated Beneficiary; and
4. Annuity Payments begin within one year of the death of the Owner.

If the deceased Owner's spouse is the sole Designated Beneficiary, the spouse shall become the sole Owner of this Contract. He or she may elect to: (1) keep this Contract in force until the earlier of (a) his or her death or (b) the Annuity Start Date; or (2) receive the Death Benefit.

If the Owner is a Nonnatural Person, the distribution rules set forth above apply in the event of the death of, or a change in, the Annuitant.

This Contract incorporates any provision of Section 72(s) of the Code, or any successor provision. This Contract also incorporates any other provision deemed necessary by SBL, in its sole judgment, to qualify this Contract as an annuity contract under the Code. The application of the distribution rules will be made in accordance with Code Section 72(s), or any successor provision, as interpreted by SBL in its sole judgment.

The foregoing distribution rules do not apply to a Contract which is:



1. Provided under a plan described in Code section 401(a);
2. Described in Code section 403(b);
3. An individual retirement annuity or an annuity provided under an individual retirement account; or
4. Otherwise exempt from the Code Section 72(s) distribution rules.

## **PROOF OF DEATH**

A properly completed and executed claim form accepted and Received by SBL along with any of the below will serve as Proof of Death:

1. Certified copy of the death certificate;
2. Certified decree of a court of competent jurisdiction as to the finding of death;
3. Written statement by a medical doctor who attended the deceased Owner or Annuitant, as applicable; or
4. Any proof accepted by SBL.

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## **ANNUITY PAYMENT PROVISIONS**

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### **ANNUITY START DATE**

The Owner may choose the Annuity Start Date at the time of application. The Annuity Start Date:

1. May not be prior to the first Contract Anniversary; and
2. May not be later than the Contract Anniversary following the 95th birthday of the Annuitant.

The Annuity Start Date is the date the first payment will be made to the Annuitant under any of the Annuity Options.

### **CHANGE OF ANNUITY START DATE**

The Owner may request in writing to change the Annuity Start Date. The written request must be on a form accepted and Received by SBL at least 30 days prior to the new Annuity Start Date as well as 30 days prior to the previous Annuity Start Date.

### **ANNUITY START AMOUNT**

The Annuity Start Amount is used to compute Annuity Payments under Annuity Options 1 through 8. The Annuity Start Amount is the Cash Surrender Value on the Annuity Start Date as described in "Cash Surrender Value" on page 10. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge may apply, as described in "Values" on page 10.

### **DEATH AFTER THE ANNUITY START DATE**

If the Annuitant or joint annuitant dies after the Annuity Start Date and there are remaining Annuity Payments required to be paid under the Annuity Option selected, those Annuity Payments shall continue

to be paid at least as rapidly as under the method of payment being used as of the date of the Annuitant's death.

## **ANNUITY TABLES**

For Annuity Options 1 through 4, 7, and 8, to determine the minimum guaranteed Annuity Payment, the Annuity Start Amount is divided by \$1,000. The result is multiplied by the rate in the Annuity Tables that applies. For Annuity Options 1 through 4, 7 and 8, the amount of each Annuity Payment is based upon Annuity Tables.

The Annuity Tables for Annuity Options 1 through 4 and 8 are based upon the sex (unless unisex rates apply) and age of the Annuitant or the joint annuitant on the Annuity Start Date. The guaranteed amount of each Annuity Payment for Annuity Options 1 through 4 and 8 will be based upon the Annuity 2000 Mortality Table with mortality improvement using Projection Scale G projected to 2050 and an interest rate factor based on the GMIR. The Annuity Tables for Option 7 are determined without reference to the mortality table or the age or sex of the Annuitant.

The Annuity Table used to determine each Annuity Payment may be adjusted by SBL in its discretion to use a higher interest rate than the GMIR. The Annuity Tables state values for exact whole ages. The values will be interpolated based on the exact age(s) of the Annuitant or joint annuitants on the Annuity Start Date. The Annuity Tables are used in accordance with generally accepted actuarial principles.

Annuity Payments for Options 5 and 6 are computed without reference to the Annuity Tables.

## **ANNUITY PAYMENTS**

The Owner may choose by written request any form of Annuity Option that is allowed by SBL. This request must be on a form accepted and Received by SBL at least 30 days prior to the Annuity Start Date. No Annuity Option can be chosen that requires SBL to make periodic payments of less than \$100. If no Annuity Option is chosen prior to the Annuity Start Date, SBL will use Life with a 10-Year Fixed Period Option. Each Annuity Option allows for making Annuity Payments annually, semiannually, quarterly, or monthly.

## **CHANGE OF ANNUITY OPTION**

Prior to the Annuity Start Date, the Owner may change the Annuity Option chosen or how often payments will be made. The Owner must request the change in writing. This request must be Received by SBL at least 30 days prior to the Annuity Start Date. No change will be accepted after 30 days prior to the Annuity Start Date.

## **ANNUITY OPTIONS**

The Owner may choose one of the Annuity Options below or any other Annuity Option that SBL may offer, from time to time.

**OPTION 1**      **LIFE OPTION:** This option provides Annuity Payments for the life of the Annuitant. Upon the Annuitant's death, no further Annuity Payments will be made.

**OPTION 2**      **LIFE WITH FIXED PERIOD OPTION:** This option provides Annuity Payments for the life of the Annuitant. A fixed period of 5, 10, 15, or 20 years may be chosen. Annuity Payments will be made to the end of this period even if the Annuitant dies prior to the end of the period. If the Annuitant dies before receiving all the Annuity Payments during the fixed period, the remaining Annuity Payments will be made to the Designated Beneficiary.

- OPTION 3      LIFE WITH INSTALLMENT OR UNIT REFUND OPTION: This option provides Annuity Payments for the life of the Annuitant with a period certain determined by dividing the Annuity Start Amount by the amount of the first payment. A fixed number of Annuity Payments will be made even if the Annuitant dies. If the Annuitant dies before receiving the fixed number of Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 4      JOINT AND LAST SURVIVOR OPTION: This option provides Annuity Payments for the life of the Annuitant and joint annuitant. Annuity Payments will be made as long as either is living.
- OPTION 5      FIXED PERIOD OPTIONS: This option provides Annuity Payments for a fixed number of years between 5 and 20. The amount of the Annuity Payments will vary as a result of the interest rate (as adjusted periodically) credited on the General Account. This rate is guaranteed to be no less than the GMIR shown on page 3. If all the Annuitants die before receiving the fixed number of Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 6      FIXED PAYMENT OPTION: This option provides for Annuity Payments of a fixed amount chosen by the Owner. This amount is paid until the amount applied, including daily interest adjustments, is paid. The number of payments will vary as a result of the interest rate (as adjusted periodically) credited on the General Account. This rate is guaranteed to be no less than the GMIR shown on page 3. If all the Annuitants die before receiving all the Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 7      PERIOD CERTAIN OPTION: This option provides Annuity Payments of a fixed amount for a fixed period of 5, 10, 15, or 20 years. Annuity Payments will be made until the end of this period. If the Annuitant dies prior to the end of the period, the remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 8      JOINT AND CONTINGENT SURVIVOR OPTION: This option provides Annuity Payments for the life of the primary Annuitant. Annuity Payments will be made to the primary Annuitant as long as he or she is living. Upon the death of the Annuitant, Annuity Payments will be made to the joint annuitant as long as he or she is living. If the joint annuitant is not living upon the death of the Annuitant, no further Annuity Payments will be made.

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## PAYMENTS

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Federal, state, or local taxes may reduce payments to satisfy withdrawals, Death Benefits, and Annuity Payments. SBL may reduce any payment by tax withholding as required by the law that applies.

SBL reserves the right to delay benefits payable under this Contract, for up to six months, subject to receipt of any approval required of the insurance regulator of the state in which this Contract is issued. SBL will notify the Owner if there will be a delay. Payments delayed will earn interest at the rate required by the laws of the state in which this Contract is issued.

As permitted by laws of the state where this Contract is issued, SBL may make payments of withdrawals, Death Benefits, and Annuity Payment amounts by means other than issuing the payee a check and under any payment option or method that SBL may offer from time to time.



## **A BRIEF DESCRIPTION OF THIS CONTRACT**

This is a FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT.

- \* Purchase Payments may be made until the earlier of the Annuity Start Date or termination of this Contract.
- \* A Death Benefit upon the death of the Owner may be paid prior to the Annuity Start Date.
- \* Annuity Payments begin on the Annuity Start Date and payments are based on the Annuity Option chosen. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge will apply.
- \* Withdrawals may be made at any time while the Owner is living. A Surrender Charge may apply to each withdrawal.
- \* This Contract is not participating.

SECURITY BENEFIT LIFE INSURANCE COMPANY  
One Security Benefit Place, Topeka, KS 66636-0001  
1-800-888-2461 for Customer Service  
[www.SecurityBenefit.com](http://www.SecurityBenefit.com)



## SECURITY BENEFIT LIFE INSURANCE COMPANY

### FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT

#### The Company's Promise

For the Purchase Payments and the attached Application, Security Benefit Life Insurance Company ("SBL") will pay the benefits of this Contract according to its terms.

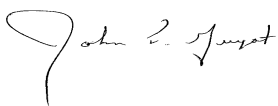
#### Legal Contract

PLEASE READ THIS CONTRACT. It is a legal Contract between the Owner and SBL.

#### Right to Examine

**If for any reason the Owner is not satisfied with this Contract, the Owner may return it to SBL within 15 days from the date of receipt.**

Signed for Security Benefit Life Insurance Company on the Contract Date.

[  ]  
Secretary

[  ]  
Senior Vice President

### A BRIEF DESCRIPTION OF THIS CONTRACT

This is a FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT.

- \* Purchase Payments may be made until the earlier of the Annuity Start Date or termination of this Contract.
- \* A Death Benefit upon the death of the Owner may be paid prior to the Annuity Start Date.
- \* Annuity Payments begin on the Annuity Start Date and payments are based on the Annuity Option chosen. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge will apply.
- \* Withdrawals may be made at any time while the Owner is living. A Surrender Charge may apply to each withdrawal.
- \* This Contract is not participating.

During the first Contract Year, Current Interest Rates may include a bonus interest rate and may be higher than future Current Interest Rates. Bonus annuities may include changes to the interest rate that are not included in similar annuities without a bonus. These changes may include lower interest rates for subsequent years, higher surrender charges, longer surrender charge periods, or other changes. The amount of the changes in interest rates and charges may exceed the amount of the bonus.

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## CONTRACT SPECIFICATIONS

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### CONTRACT DETAILS:

**CONTRACT NUMBER:**

[1234]

**CONTRACT DATE:**

[02-02-2011]

**ANNUITY START DATE:**

[03-03-2040]

**PLAN:**

[403(b) Annuity]

**ASSIGNMENT:**

This Contract may [not] be assigned

### OWNER, ANNUITANT, PRIMARY, AND SECONDARY BENEFICIARY DETAILS:

**OWNER NAME:**

[John A. Doe]

**OWNER DATE OF BIRTH:**

[03-03-1945]

**ANNUITANT NAME:**

[John A. Doe]

**ANNUITANT DATE OF BIRTH:**

[03-03-1945]

**JOINT OWNER NAME:**

[Jane B. Doe]

**JOINT OWNER DATE OF BIRTH:**

[04-04-1960]

**PRIMARY BENEFICIARY NAME:**

[Jane B. Doe]

**SECONDARY BENEFICIARY NAME:**

[Mary C. Doe]

### PURCHASE PAYMENT AND WITHDRAWAL DETAILS:

**INITIAL PURCHASE PAYMENT:**

[\$2,500] OR [\$50/month if Subsequent Purchase Payments will be made under a payroll deduction plan.]

**MINIMUM ACCOUNT VALUE:**

[\$2500]

**MINIMUM AMOUNT FOR A WITHDRAWAL:**

[\$100], except for full withdrawal

**MINIMUM SUBSEQUENT PURCHASE PAYMENT:**

[\$50]

**PURCHASE PAYMENT INACTIVITY PERIOD:**

[2 Years]

**MINIMUM ACCOUNT VALUE AFTER WITHDRAWAL:**

[\$2,000]

**SURRENDER CHARGE DETAILS:**

**Surrender Charge Period:** [10] Contract Years

**Table of Surrender Charge Rates by Purchase Payment Year:**

1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year or later
8.5%	8%	7%	6%	5%	4%	0%

**INTEREST RATE DETAILS:**

**Initial Current Interest Rate:** [1]%

**Guaranteed Minimum Interest Rate or GMIR:** [1%]

**RIDERS AND ENDORSEMENTS:**

**Surrender Charge Waiver for Early Retirement Rider**

**Return of Purchase Payments Guarantee Rider**



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## **DEFINITIONS**

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### **ANNUITANT**

The Annuitant is the person named by the Owner on whose life the Annuity Payments depend for Annuity Options 1 through 4 and 8. The Annuitant receives Annuity Payments under this Contract. Please see "Annuitant" on page 8.

### **ANNUITY OPTION**

Annuity Options are a set of provisions that form the basis for making Annuity Payments. The Annuity Option is set prior to the Annuity Start Date. Please see "Annuity Options" on page 15.

### **ANNUITY PAYMENTS**

Annuity Payments are payments made according to the terms of the Annuity Option chosen. Annuity Payments begin on the Annuity Start Date and are made on the same day of each month unless that day does not occur for a month and then it is the last day of that month. Annuity Payments are made on a monthly, quarterly, semiannual, or annual basis. Please see "Annuity Payments" on page 15.

### **ANNUITY START AMOUNT**

The Annuity Start Amount is used to compute Annuity Payments under Annuity Options 1 through 8. Please see "Annuity Start Amount" on page 14.

### **ANNUITY START DATE**

The Annuity Start Date is the date on which Annuity Payments are scheduled to begin. The Annuity Start Date is shown on page 3.

### **CONTRACT ANNIVERSARY**

A Contract Anniversary is a 12-month anniversary of the Contract Date.

### **CONTRACT DATE**

The Contract Date is the date this Contract becomes effective. SBL uses the Contract Date to determine the date this Contract becomes incontestable. The Contract Date is shown on page 3. Please see "Incontestability" on page 7.

### **CONTRACT YEAR**

Contract Years are measured from the Contract Date.

### **CURRENT INTEREST RATE**

SBL may, in its sole discretion, set the Current Interest Rate at a rate that is equal to or exceeds the GMIR shown on page 3. SBL will declare, from time to time, the Current Interest Rate. Please see "Interest Crediting" on page 9.

## **DEATH BENEFIT**

The Death Benefit is paid if an Owner or Joint Owner that is a natural person, or the Annuitant if the Owner is a Nonnatural Person, dies prior to the Annuity Start Date. Please see "Death and Distribution Provisions" on page 13.

## **DESIGNATED BENEFICIARY**

The Designated Beneficiary will be the first person on the list below who is alive on the date of the death of an Owner or the Annuitant, as applies:

1. Owner;
2. Joint Owner;
3. Primary Beneficiary;
4. Secondary Beneficiary;
5. Annuitant;
6. The Owner's estate if no one listed above is alive; and
7. The Annuitant's estate if the Owner is a Nonnatural Person.

Prior to the Annuity Start Date, the Designated Beneficiary receives the Death Benefit upon the death of an Owner or the Annuitant, as applies. After the Annuity Start Date, if all Annuitants die prior to the payment of all Annuity Payments due under the Annuity Option that applies, the Designated Beneficiary receives any remaining Annuity Payments. Please see "Ownership, Annuitant, and Beneficiary Provisions" on page 8, "Death and Distribution Provisions" on page 13, and "Annuity Payment Provisions" on page 14.

## **EXCESS WITHDRAWAL**

An Excess Withdrawal is:

1. The amount of the decrease in the Account Value as a result of a withdrawal that exceeds the available Free Withdrawal amount for a Contract Year; or
2. The amount applied to an Annuity Option on the Annuity Start Date that exceeds the available Free Withdrawal amount for a Contract Year.

During the Surrender Charge Period, Surrender Charges may apply upon an Excess Withdrawal. Please see "Surrender Charge" on page 10.

## **GUARANTEED MINIMUM INTEREST RATE or GMIR**

The GMIR is the minimum annual interest rate for the Contract. The GMIR that applies for this Contract is shown on page 3.

## **GENERAL ACCOUNT**

The General Account is part of SBL's general account. SBL manages the General Account and guarantees that it will credit interest at an annual rate at least equal to the GMIR.

## **HOME OFFICE**

The address of SBL's Home Office is Security Benefit Life Insurance Company, One Security Benefit Place, Topeka, Kansas 66636-0001.

**JOINT OWNER**

The Joint Owner, if any, shares an undivided interest in the entire Contract with the Owner. The Joint Owner, if any, is named on page 3. Please see "Joint Ownership" on page 8.

**NONNATURAL PERSON**

A Nonnatural Person is any group or entity that is not a living person, such as a trust or corporation.

**OWNER**

The Owner is the person who possesses all rights under this Contract. The Owner is named on page 3. Please see "Ownership" on page 8.

**PREMIUM TAX**

Premium Tax is a tax levied by a state or other governmental entity. The amount of any Premium Tax will be charged against this Contract.

**PURCHASE PAYMENT YEAR**

For each Purchase Payment, SBL measures the length of time since the Purchase Payment was applied to the Contract. Purchase Payment Years are measured:

1. For the Initial Purchase Payment, from the day the Application and Initial Purchase Payment are Received by SBL; and
2. For all other Purchase Payments, from the date the Purchase Payment is Received by SBL.

Purchase Payment Years are used to compute Surrender Charges. Please see "Surrender Charge" on page 10.

**PURCHASE PAYMENT**

A Purchase Payment is money Received by SBL and applied to this Contract.

**RECEIVED BY SBL**

The phrase "Received by SBL" means receipt by SBL in good order at its processing center, One Security Benefit Place, Topeka, Kansas 66636-0001.

**SBL**

SBL is Security Benefit Life Insurance Company.

**SURRENDER CHARGE**

A Surrender Charge is a charge that may be assessed during the Surrender Charge Period upon (i) a partial withdrawal, (ii) a full withdrawal, and (iii) an Annuity Start Date in certain circumstances. Please see "Surrender Charge" on page 10.

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## **GENERAL PROVISIONS**

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### **THE CONTRACT**

The entire contract between the Owner and SBL consists of this Contract, the attached Application, and all Amendments, Endorsements, or Riders to this Contract. Only the President, a Vice President, or the Secretary of SBL may consent in writing to any change in this Contract.

Unless the appropriate court rules that there is fraud, all statements made in the Application will be deemed representations and not warranties. SBL will not use any statement made by or on behalf of an Owner or the Annuitant to void this Contract unless it is in the written Application.

The Application and each Purchase Payment must be acceptable to SBL under its rules and practices. If a Purchase Payment is not acceptable, SBL shall return the Purchase Payment and shall have no other liability.

### **COMPLIANCE**

SBL reserves the right to change any provisions of this Contract to comply with any federal or state law or regulation. This includes, but is not limited to, changes so that this Contract qualifies as an annuity contract under the Internal Revenue Code (the "Code"), or to comply with the laws of the state in which this Contract is issued. SBL will provide the Owner with a copy of any such change. If required, SBL will also file a change with the insurance regulators of the state in which this Contract is issued.

### **MISSTATEMENT OF AGE**

When allowed by law, if the age of the Annuitant or joint annuitant has been misstated, SBL shall adjust the amount payable based on the correct age. SBL may require at any time proof of the age of an Annuitant or joint annuitant in a form accepted by SBL. If payments have already started and the misstatement has caused an underpayment, SBL will pay the full amount due with the next payment. If the misstatement has caused an overpayment, SBL will deduct the excess from one or more future payments.

### **EVIDENCE OF SURVIVAL**

SBL may require proof that the natural person is living if any payments under this Contract depend on a natural person being alive on a given date. Such proof must be in a form accepted by SBL, and may be required to be Received by SBL prior to making the payments.

### **INCONTESTABILITY**

This Contract will not be contested after it has been in force for two years from the Contract Date.

### **ASSIGNMENT**

Please refer to page 3 to see if this Contract may be assigned. If it may be assigned, no Assignment under this Contract is binding unless Received by SBL in writing. SBL assumes no responsibility for the validity or effect of any Assignment, such as tax consequences. The Assignment will be subject to any payment made or other action taken by SBL before the Assignment is Received by SBL. Once filed, the rights of an Owner, Annuitant, and Designated Beneficiary are subject to the Assignment. Any claim is subject to proof of interest of the assignee. An Assignment shall become effective on the date the notice of assignment is signed, subject to any payments made or actions taken by SBL prior to receipt of the notice.

## **CLAIMS OF CREDITORS**

The Account Value and other benefits under this Contract are exempt from the claims of creditors of the Owner to the extent allowed by law.

## **NONFORFEITURE VALUES**

The Death Benefit, Cash Surrender Value, and Annuity Start Amount will at least equal the minimum required by law. SBL has filed its method of computing these benefits with the insurance regulator of the state in which this Contract is issued.

## **STATEMENTS**

Beginning on the first Contract Anniversary and at least once each Contract Year, SBL will send a statement including the current Account Value and the other information required by law to the Owner free of charge. The Owner may request in writing a statement at other intervals. SBL may charge a reasonable fee for such statements.

## **RIGHT TO EXAMINE THE CONTRACT**

The Owner has the right to examine and return this Contract to SBL for the period set forth on page 1. The Contract may be returned by delivering or mailing it to SBL or to the insurance producer through whom it was purchased. If returned, this Contract shall be deemed void from the beginning and SBL will refund any Purchase Payments Received by SBL.

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## **OWNERSHIP, ANNUITANT, AND BENEFICIARY PROVISIONS**

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### **OWNERSHIP**

The Owner is named on page 3. During the Owner's lifetime, only the Owner may exercise all rights and privileges under this Contract. If the purchaser names someone other than himself or herself as Owner, the purchaser has no rights in this Contract. The Owner may change the Owner as described in "Ownership and Beneficiary Changes" on page 9.

### **JOINT OWNERSHIP**

Any Joint Owner is named on page 3. If a Joint Owner is named, then the Owner and Joint Owner share an undivided interest in the entire Contract as joint tenants with rights of survivorship. If an Owner and Joint Owner have been named, SBL will honor only requests for changes and exercises of other ownership rights made by both the Owner and Joint Owner. If a Joint Owner is named, all references to "Owner" throughout this Contract should be construed to mean both the Owner and Joint Owner, except for the "Statements" provision on page 8 and the "Death and Distribution Provisions" on page 13. The Owner and Joint Owner may change the Owner, Joint Owner or both, as described in "Ownership and Beneficiary Changes" on page 9.

### **ANNUITANT**

The Annuitant is named on page 3. The Owner may change the Annuitant prior to the Annuity Start Date. The request for this change must be made in writing and Received by SBL at least 30 days prior to the Annuity Start Date. When the Annuitant dies prior to the Annuity Start Date, the Owner must name a new Annuitant within 30 days or, if sooner, by the Annuity Start Date. Except where the Owner is a Nonnatural Person, if a new Annuitant is not named, the Owner becomes the Annuitant.

## **PRIMARY AND SECONDARY BENEFICIARIES**

The Primary Beneficiary is named on page 3. Any Secondary Beneficiary is named on page 3. If all Primary Beneficiaries are dead, the Secondary Beneficiaries becomes the Primary Beneficiaries. Unless the Owner directs otherwise, when there are two or more Primary Beneficiaries, they will receive equal shares. Unless the Owner directs otherwise, when there are two or more Secondary Beneficiaries they will receive equal shares. The Owner may change any Beneficiary as described in "Ownership and Beneficiary Changes" below.

## **OWNERSHIP AND BENEFICIARY CHANGES**

Subject to the terms of any existing Assignment or irrevocable election, the Owner may name a new Owner, Primary Beneficiary, or Secondary Beneficiary. Any new Owner, Primary Beneficiary, or Secondary Beneficiary revokes all prior choices. The Owner's change must be made in writing on a form accepted and Received by SBL.

Changes become effective as of the date the written request is signed, whether or not the Owner is living at the time the change is recorded. A change will be subject to any action taken, including any payment made by SBL prior to the time it was Received by SBL. SBL may require this Contract be returned so these changes may be made. SBL is not responsible for tax consequences, if any, from a change in the Owner.

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## **PURCHASE PAYMENT PROVISIONS**

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### **FLEXIBLE PURCHASE PAYMENTS**

The Initial Purchase Payment is shown on page 3. After the Initial Purchase Payment, the Owner is not required to make any other Purchase Payments. Prior to the Annuity Start Date, the Owner may make subsequent Purchase Payments in any amount and at any frequency, subject to any Contract limits as described in "Purchase Payment Limits" below. SBL has the right to terminate this Contract and send the Owner the Cash Surrender Value at any time if both of the below are true:

1. The Account Value is less than the Minimum Account Value; and
2. No Purchase Payment has been Received by SBL for a period equal to or greater than the Purchase Payment Inactivity Period shown on page 3.

### **PURCHASE PAYMENT LIMITS**

The total of all Purchase Payments may not exceed \$1,000,000 without prior approval by SBL. The Minimum Subsequent Purchase Payment amount is shown on page 3.

### **PLACE OF PAYMENT**

All Purchase Payments under this Contract are payable to SBL at One Security Benefit Place, Topeka, Kansas 66636-0001.

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## **INTEREST CREDITING**

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SBL credits interest daily on Purchase Payments at the Current Interest Rates that apply. SBL sets each Current Interest Rate in its sole discretion and it will equal at least the GMIR shown on page 3.

Each Current Interest Rate will apply for at least one year. Different Current Interest Rates may apply to Purchase Payments received at different times. Therefore, at any time, portions of Account Value may be earning interest at different rates.

SBL will begin crediting interest on the Initial Purchase Payment on the day the Application and Initial Purchase Payment are Received by SBL. SBL will begin crediting interest on all other Purchase Payments on the day they are Received by SBL.

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## **VALUES**

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### **ACCOUNT VALUE**

On the Contract Date, the Account Value equals the Initial Purchase Payment less any rider charges and any Premium Tax.

On any other day, the Account Value is equal to:

1. During the first Contract Year, the Account Value on the Contract Date or for later Contract Years, the Account Value on the last Contract Anniversary;
2. Plus any subsequent Purchase Payments, less Premium Tax, if it applies;
3. Minus amounts taken from the Contract for each withdrawal paid, including any Surrender Charge and Premium Tax that applies with respect to each withdrawal since the start of the current Contract Year;
4. Minus any rider charges; and
5. Plus the daily interest on the Account Value since the start of the current Contract Year.

### **CASH SURRENDER VALUE**

The Cash Surrender Value is the amount SBL will pay upon the Owner's written request for a full withdrawal. The Cash Surrender Value may also be applied to an Annuity Option. SBL computes the Cash Surrender Value:

1. For a full withdrawal, as of the date the written request is Received by SBL; or
2. When applied to an Annuity Option, as of the Annuity Start Date.

The Cash Surrender Value is equal to:

1. The Account Value;
2. Minus any Surrender Charge;
3. Minus any Premium Tax or other tax that applies; and
4. Minus any rider charges.

### **SURRENDER CHARGE**

During the Surrender Charge Period shown on page 3, a Surrender Charge may apply as a result of:

1. A partial withdrawal;
2. A full withdrawal; or
3. An Annuity Start Date, except:
  - a. After the first Contract Anniversary, so long as the Annuity Payments under the selected Annuity Option will continue for life or at least 10 years; or
  - b. After the fifth Contract Anniversary, so long as the Annuity Payments under the selected Annuity Option will continue for life or at least 5 years.

The Surrender Charge applies to the amount that is an Excess Withdrawal. No Surrender Charge applies upon a Death Benefit payment.

To compute the Surrender Charge for each Excess Withdrawal, SBL:

1. Assigns the amount of the Excess Withdrawal to one or more Purchase Payments;
2. Determines the Surrender Charge Rate based upon the Purchase Payment Year of the assigned Purchase Payment;
3. Multiplies each amount assigned to a Purchase Payment by the Surrender Charge Rate determined in 2, above; and
4. Totals the amount calculated for each Purchase Payment in 3, above.

SBL assigns the amount of each Excess Withdrawal to one or more Purchase Payments up to the amount of the unassigned Purchase Payment. SBL assigns the Purchase Payments by the date the Purchase Payment is received by SBL beginning with the Initial Purchase Payment. If the amount of the Excess Withdrawal exceeds the Initial Purchase Payment, then SBL will assign the remaining amount of the Excess Withdrawal to the next Purchase Payment received. Any portion of a Purchase Payment not assigned will be available to be assigned in the future. Once the full amount of a Purchase Payment has been assigned to an Excess Withdrawal, the Purchase Payment is no longer used to determine the Surrender Charge. If all Purchase Payments have been previously assigned to Excess Withdrawals, no Surrender Charge applies to future Excess Withdrawals.

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## **WITHDRAWAL PROVISIONS**

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### **WITHDRAWALS**

The Owner may take a full or partial withdrawal of the Account Value only while the Owner is living and before the Annuity Start Date. Withdrawals are subject to any federal or state withdrawal restrictions.

If the Owner requests a full withdrawal, SBL will pay the Cash Surrender Value and this Contract will terminate.

All withdrawals must meet the rules below:

1. The request for withdrawal must be on a form accepted and Received by SBL or under other methods allowed by SBL, if any.
2. The Owner must apply for any withdrawal:



- a. while this Contract is in force; and
  - b. prior to the Annuity Start Date.
3. The amount withdrawn must be at least equal to the Minimum Withdrawal Amount shown on page 3, except upon a full withdrawal.
  4. The amount withdrawn must not reduce the Account Value below the Minimum Account Value, shown on page 3.

## **FREE WITHDRAWALS**

After the first Contract Anniversary and during the Surrender Charge Period, the Owner may take Free Withdrawals as part of (i) partial withdrawals, (ii) a full withdrawal, or (iii) on an Annuity Start Date. Free Withdrawals are not subject to a Surrender Charge. The total amount that may be withdrawn as Free Withdrawals in any Contract Year after the first is equal to:

1. 10% of the Account Value as of the beginning of the Contract Year; plus
2. 10% of any Purchase Payments Received by SBL since the beginning of the Contract Year.

Any portion of a Contract Year's Free Withdrawals not withdrawn during a Contract Year may not be carried over to any future Contract Year.

If the sum of all withdrawals taken during a Contract Year exceeds the amount of Free Withdrawals permitted for that Contract Year, then a Surrender Charge will be applied to the Excess Withdrawal.

## **SYSTEMATIC WITHDRAWALS**

The Owner may request in writing Systematic Withdrawals while the Owner is living prior to the Annuity Start Date. Systematic Withdrawals are automatic withdrawals from this Contract at set intervals in substantially equal amounts.

Systematic Withdrawals are subject to the conditions for withdrawals, as well as any Surrender Charge that applies. The Owner must choose the payment type and frequency of the Systematic Withdrawals.

The payment type may be:

1. A portion of the Account Value;
2. A specified dollar amount;
3. Equal amounts over a fixed period of time;
4. All earnings in this Contract; or
5. Based upon the life expectancy of the Owner or the Owner and a Beneficiary.

The payment frequency may be:

1. Monthly;
2. Quarterly;

3. Semiannually; or
4. Annually.

Systematic Withdrawals may be stopped or changed by the Owner upon written request on a form accepted and Received by SBL at least 30 days in advance of the requested date of termination or change. SBL reserves the right to stop, modify or suspend Systematic Withdrawals at any time.

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## **DEATH AND DISTRIBUTION PROVISIONS**

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### **DEATH BENEFIT**

A Death Benefit becomes payable prior to the Annuity Start Date if:

1. Any Owner or Joint Owner that is a natural person dies; or
2. An Annuitant dies and the Owner is a Nonnatural Person.

The Death Benefit is equal to the Account Value less any Premium Tax on the date due Proof of Death is Received by SBL. SBL will pay the Designated Beneficiary the Death Benefit after due Proof of Death is Received by SBL.

### **DISTRIBUTION RULES FOR DEATH BENEFITS**

The entire Death Benefit with any interest shall be paid within 5 years after the death of any Owner or Annuitant as applicable, except as provided below.

In the event that the Designated Beneficiary elects an Annuity Option, the length of time for the payment period may be longer than 5 years if:

1. The Designated Beneficiary is a natural person;
2. The Death Benefit is paid out under any of Annuity Options 1, 2, or 3;
3. Payments are made over a period not exceeding the life or life expectancy of the Designated Beneficiary; and
4. Annuity Payments begin within one year of the death of the Owner.

If the deceased Owner's spouse is the sole Designated Beneficiary, the spouse shall become the sole Owner of this Contract. He or she may elect to: (1) keep this Contract in force until the earlier of (a) his or her death or (b) the Annuity Start Date; or (2) receive the Death Benefit.

If the Owner is a Nonnatural Person, the distribution rules set forth above apply in the event of the death of, or a change in, the Annuitant.

This Contract incorporates any provision of Section 72(s) of the Code, or any successor provision. This Contract also incorporates any other provision deemed necessary by SBL, in its sole judgment, to qualify this Contract as an annuity contract under the Code. The application of the distribution rules will be made in accordance with Code Section 72(s), or any successor provision, as interpreted by SBL in its sole judgment.

The foregoing distribution rules do not apply to a Contract which is:

1. Provided under a plan described in Code section 401(a);
2. Described in Code section 403(b);
3. An individual retirement annuity or an annuity provided under an individual retirement account; or
4. Otherwise exempt from the Code Section 72(s) distribution rules.

## **PROOF OF DEATH**

A properly completed and executed claim form accepted and Received by SBL along with any of the below will serve as Proof of Death:

1. Certified copy of the death certificate;
2. Certified decree of a court of competent jurisdiction as to the finding of death;
3. Written statement by a medical doctor who attended the deceased Owner or Annuitant, as applicable; or
4. Any proof accepted by SBL.

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## **ANNUITY PAYMENT PROVISIONS**

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### **ANNUITY START DATE**

The Owner may choose the Annuity Start Date at the time of application. The Annuity Start Date:

1. May not be prior to the first Contract Anniversary; and
2. May not be later than the Contract Anniversary following the 95th birthday of the Annuitant.

The Annuity Start Date is the date the first payment will be made to the Annuitant under any of the Annuity Options.

### **CHANGE OF ANNUITY START DATE**

The Owner may request in writing to change the Annuity Start Date. The written request must be on a form accepted and Received by SBL at least 30 days prior to the new Annuity Start Date as well as 30 days prior to the previous Annuity Start Date.

### **ANNUITY START AMOUNT**

The Annuity Start Amount is used to compute Annuity Payments under Annuity Options 1 through 8. The Annuity Start Amount is the Cash Surrender Value on the Annuity Start Date as described in "Cash Surrender Value" on page 10. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge may apply, as described in "Values" on page 10.

### **DEATH AFTER THE ANNUITY START DATE**

If the Annuitant or joint annuitant dies after the Annuity Start Date and there are remaining Annuity Payments required to be paid under the Annuity Option selected, those Annuity Payments shall continue

to be paid at least as rapidly as under the method of payment being used as of the date of the Annuitant's death.

## **ANNUITY TABLES**

For Annuity Options 1 through 4, 7, and 8, to determine the minimum guaranteed Annuity Payment, the Annuity Start Amount is divided by \$1,000. The result is multiplied by the rate in the Annuity Tables that applies. For Annuity Options 1 through 4, 7 and 8, the amount of each Annuity Payment is based upon Annuity Tables.

The Annuity Tables for Annuity Options 1 through 4 and 8 are based upon the age of the Annuitant or the joint annuitant on the Annuity Start Date. The guaranteed amount of each Annuity Payment for Annuity Options 1 through 4 and 8 will be based upon the Annuity 2000 Mortality Table with mortality improvement using Projection Scale G projected to 2050 and an interest rate factor based on the GMIR. The Annuity Tables for Option 7 are determined without reference to the mortality table or the age of the Annuitant.

The Annuity Table used to determine each Annuity Payment may be adjusted by SBL in its discretion to use a higher interest rate than the GMIR. The Annuity Tables state values for exact whole ages. The values will be interpolated based on the exact age(s) of the Annuitant or joint annuitants on the Annuity Start Date. The Annuity Tables are used in accordance with generally accepted actuarial principles.

Annuity Payments for Options 5 and 6 are computed without reference to the Annuity Tables.

## **ANNUITY PAYMENTS**

The Owner may choose by written request any form of Annuity Option that is allowed by SBL. This request must be on a form accepted and Received by SBL at least 30 days prior to the Annuity Start Date. No Annuity Option can be chosen that requires SBL to make periodic payments of less than \$100. If no Annuity Option is chosen prior to the Annuity Start Date, SBL will use Life with a 10-Year Fixed Period Option. Each Annuity Option allows for making Annuity Payments annually, semiannually, quarterly, or monthly.

## **CHANGE OF ANNUITY OPTION**

Prior to the Annuity Start Date, the Owner may change the Annuity Option chosen or how often payments will be made. The Owner must request the change in writing. This request must be Received by SBL at least 30 days prior to the Annuity Start Date. No change will be accepted after 30 days prior to the Annuity Start Date.

## **ANNUITY OPTIONS**

The Owner may choose one of the Annuity Options below or any other Annuity Option that SBL may offer, from time to time.

**OPTION 1**      **LIFE OPTION:** This option provides Annuity Payments for the life of the Annuitant. Upon the Annuitant's death, no further Annuity Payments will be made.

**OPTION 2**      **LIFE WITH FIXED PERIOD OPTION:** This option provides Annuity Payments for the life of the Annuitant. A fixed period of 5, 10, 15, or 20 years may be chosen. Annuity Payments will be made to the end of this period even if the Annuitant dies prior to the end of the period. If the Annuitant dies before receiving all the Annuity Payments during the fixed period, the remaining Annuity Payments will be made to the Designated Beneficiary.

- OPTION 3      LIFE WITH INSTALLMENT OR UNIT REFUND OPTION: This option provides Annuity Payments for the life of the Annuitant with a period certain determined by dividing the Annuity Start Amount by the amount of the first payment. A fixed number of Annuity Payments will be made even if the Annuitant dies. If the Annuitant dies before receiving the fixed number of Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 4      JOINT AND LAST SURVIVOR OPTION: This option provides Annuity Payments for the life of the Annuitant and joint annuitant. Annuity Payments will be made as long as either is living.
- OPTION 5      FIXED PERIOD OPTIONS: This option provides Annuity Payments for a fixed number of years between 5 and 20. The amount of the Annuity Payments will vary as a result of the interest rate (as adjusted periodically) credited on the General Account. This rate is guaranteed to be no less than the GMIR shown on page 3. If all the Annuitants die before receiving the fixed number of Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 6      FIXED PAYMENT OPTION: This option provides for Annuity Payments of a fixed amount chosen by the Owner. This amount is paid until the amount applied, including daily interest adjustments, is paid. The number of payments will vary as a result of the interest rate (as adjusted periodically) credited on the General Account. This rate is guaranteed to be no less than the GMIR shown on page 3. If all the Annuitants die before receiving all the Annuity Payments, any remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 7      PERIOD CERTAIN OPTION: This option provides Annuity Payments of a fixed amount for a fixed period of 5, 10, 15, or 20 years. Annuity Payments will be made until the end of this period. If the Annuitant dies prior to the end of the period, the remaining Annuity Payments will be made to the Designated Beneficiary.
- OPTION 8      JOINT AND CONTINGENT SURVIVOR OPTION: This option provides Annuity Payments for the life of the primary Annuitant. Annuity Payments will be made to the primary Annuitant as long as he or she is living. Upon the death of the Annuitant, Annuity Payments will be made to the joint annuitant as long as he or she is living. If the joint annuitant is not living upon the death of the Annuitant, no further Annuity Payments will be made.

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## PAYMENTS

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Federal, state, or local taxes may reduce payments to satisfy withdrawals, Death Benefits, and Annuity Payments. SBL may reduce any payment by tax withholding as required by the law that applies.

SBL reserves the right to delay benefits payable under this Contract, for up to six months, subject to receipt of any approval required of the insurance regulator of the state in which this Contract is issued. SBL will notify the Owner if there will be a delay. Payments delayed will earn interest at the rate required by the laws of the state in which this Contract is issued.

As permitted by laws of the state where this Contract is issued, SBL may make payments of withdrawals, Death Benefits, and Annuity Payment amounts by means other than issuing the payee a check and under any payment option or method that SBL may offer from time to time.



## **A BRIEF DESCRIPTION OF THIS CONTRACT**

This is a FLEXIBLE PREMIUM DEFERRED ANNUITY CONTRACT.

- \* Purchase Payments may be made until the earlier of the Annuity Start Date or termination of this Contract.
- \* A Death Benefit upon the death of the Owner may be paid prior to the Annuity Start Date.
- \* Annuity Payments begin on the Annuity Start Date and payments are based on the Annuity Option chosen. If the Annuity Start Date occurs prior to the end of the Surrender Charge Period, a Surrender Charge will apply.
- \* Withdrawals may be made at any time while the Owner is living. A Surrender Charge may apply to each withdrawal.
- \* This Contract is not participating.

SECURITY BENEFIT LIFE INSURANCE COMPANY  
One Security Benefit Place, Topeka, KS 66636-0001  
1-800-888-2461 for Customer Service  
[www.SecurityBenefit.com](http://www.SecurityBenefit.com)

# SECURITY BENEFIT LIFE INSURANCE COMPANY

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## SURRENDER CHARGE WAIVER FOR EARLY RETIREMENT RIDER

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This Rider is attached to and made part of the Contract as of the Contract Date and may not be cancelled. All terms of the Contract that do not conflict with this Rider apply to this Rider. In the event of any conflict between the terms of this Rider and the terms of the Contract, the terms of this Rider shall prevail over the terms of the Contract.

### SURRENDER CHARGE WAIVER

If the below rules are met, any Surrender Charge assessed upon a withdrawal or surrender will be waived by SBL. For this waiver to apply, on the date that SBL Receives the written request for the withdrawal or surrender:

1. The Contract must have been in force for at least 5 years from the Contract Date;
2. The Owner, or the Annuitant where the Owner is a Nonnatural Person, must have been separated from service in or after the year in which the Owner or Annuitant, as applies, reaches age 55; and
3. Payment of the proceeds is made by check made payable to the Owner.

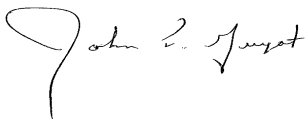
The written request must be made on forms accepted and Received by SBL. The request must be accompanied by the information needed to decide if the Owner or Annuitant, as applies, has been separated from service. This includes forms completed and signed by the employer certifying the date that the Owner or Annuitant, as applies, was separated from service. The information submitted must be satisfactory to SBL to qualify for this waiver.

No additional Purchase Payments may be made to the Contract after a waiver is applied to a withdrawal under this Rider.

### RIDER CHARGE

The cost of this Rider is reflected in the Current Interest Rates set by SBL, which will be at least equal to the GMIR. During the Surrender Charge Period, the Current Interest Rates for contracts to which this Rider applies will be lower than those for contracts without this Rider.

### SECURITY BENEFIT LIFE INSURANCE COMPANY



[ John F. Guyot ]  
Secretary

# **SECURITY BENEFIT LIFE INSURANCE COMPANY**

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## **RETURN OF PURCHASE PAYMENTS GUARANTEE RIDER**

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This Rider is attached to and made part of the Contract as of the Contract Date and may not be cancelled. All terms of the Contract that do not conflict with this Rider apply to this Rider. In the event of any conflict between the terms of this Rider and the terms of the Contract, the terms of this Rider shall prevail over the terms of the Contract.

### **PURCHASE PAYMENT GUARANTEE**

This Rider guarantees that at least the Return of Purchase Payment Amount will be received upon a full withdrawal or annuitization. The Return of Purchase Payment Amount is equal to:

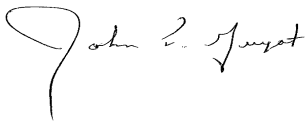
The sum of all Purchase Payments Received by SBL, minus:

1. any prior withdrawals (not including Surrender Charges that applied as a result of any prior withdrawals);
2. any Premium Tax or other tax that applies; and
3. any rider charges deducted from the Contract.

### **RIDER CHARGE**

The cost of this Rider is reflected in the Current Interest Rates set by SBL, which will be at least equal to the GMIR. During the Surrender Charge Period, the Current Interest Rates for contracts to which this Rider applies will be lower than those for contracts without this Rider.

### **SECURITY BENEFIT LIFE INSURANCE COMPANY**



[ John F. Guyot ]  
Secretary





Issued by Security Benefit Life Insurance Company. Questions? Call our National Service Center at **1-800-888-2461**.

### 1. Choose Type of Annuity Contract

Please select the annuity type: ☐ 403(b) ☐ Roth 403(b) ☐ Traditional IRA ☐ Roth IRA

Initial Purchase Payment \$ \_\_\_\_\_ Annuity Start Date \_\_\_\_\_  
(Minimum: \$2,500) (mm/dd/yyyy)

Recurring Premium Amount \$ \_\_\_\_\_  
(Minimum: \$50)

For IRAs only: Current Year \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_ Rollover \$ \_\_\_\_\_

### 2. Provide Annuitant Information

☐ Same as Owner

Name of Annuitant \_\_\_\_\_ ☐ Male ☐ Female  
First MI Last

Mailing Address \_\_\_\_\_  
Street Address City State ZIP Code

Residential Address \_\_\_\_\_  
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_  
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

### 3. Provide Owner Information

Name of Owner \_\_\_\_\_ ☐ Male ☐ Female  
First MI Last

Mailing Address \_\_\_\_\_  
Street Address City State ZIP Code

Residential Address \_\_\_\_\_  
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_  
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

### 4. Provide Primary and Secondary Beneficiary(ies)

For additional Primary Beneficiaries, please attach a separate list to the end of this application.

	Primary Beneficiary Name(s)	Social Security No.	DOB (mm/dd/yyyy)	Relationship to Owner	% of Benefit
1.					
2.					
3.					
4.					

For additional Secondary Beneficiaries, please attach a separate list to the end of this application.

	Secondary Beneficiary Name(s)	Social Security No.	DOB (mm/dd/yyyy)	Relationship to Owner	% of Benefit
1.					
2.					
3.					
4.					

## 5. Provide Replacement Information

Do you currently have any existing annuity or insurance policies? ☐ Yes ☐ No

Does this proposed contract replace or change any existing annuity or insurance policy? ☐ Yes ☐ No

If Yes, please list the company and policy number.

Company Name \_\_\_\_\_ Policy Number \_\_\_\_\_

## 6. Establish Recurring Contributions – Choose Salary Reduction OR Electronic Draft

### Salary Reduction Information (403(b) or Roth 403(b))

Choose all that apply. Verify with your Plan Sponsor availability of Roth contributions.

☐ Deduct from my salary:

☐ Pre-tax Qualified Contribution of \$ \_\_\_\_\_ or \_\_\_\_\_ % per pay period.

☐ After-tax Roth Contribution of \$ \_\_\_\_\_ or \_\_\_\_\_ % per pay period.

☐ Catch-Up Amount

☐ Pre-tax Qualified Contribution – Age 50 \$ \_\_\_\_\_

☐ After-tax Roth Contribution – Age 50 \$ \_\_\_\_\_

☐ Pre-tax Qualified Contribution – 15 Years Service \$ \_\_\_\_\_

☐ After-tax Roth Contribution – 15 Years Service \$ \_\_\_\_\_

Total \$ \_\_\_\_\_ or \_\_\_\_\_ % per pay period.

☐ I choose not to contribute at this time.

### Provide Electronic Bank Information (Traditional IRA, Roth IRA or Non Qualified)

Please indicate your option:

Activate Electronic Bank Withdrawals from my bank account for contributions to my contract:

Frequency: ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

Amount: \$ \_\_\_\_\_ Beginning on: \_\_\_\_\_  
(mm/dd/yyyy – must be between the 1st and 28th of the month)

If no date is indicated, or date is prior to date of receipt, the first EFT will occur on the date the request is received in proper form.

Please provide your bank information below. If any information is missing your request may be delayed. You may also attach a void check to ensure necessary information is provided.

Bank Account Type (please check one): ☐ Checking ☐ Savings

Bank Name \_\_\_\_\_

Name on Bank Account \_\_\_\_\_

Bank Routing Number \_\_\_\_\_

Bank Account Number (Do not include the check number) \_\_\_\_\_

11234567891 12233582492 0001

Routing Number Account Number

DO NOT INCLUDE CHECK NUMBER

Date \_\_\_\_\_

\$ \_\_\_\_\_

Dollars

11234567891 12233582492 0001

By completing the section above, I authorize:

- Security Benefit, or its subsidiaries, will initiate electronic transactions to/from my bank account as indicated on this form. Security Benefit may make additional attempts to deposit/withdrawal if the initial attempt fails. I understand that I will be liable for any costs associated with these additional attempts.
- This service is established solely for my convenience. This service may be suspended, terminated or modified at any time. The service will remain in effect until Security Benefit receives cancellation. The cancellation will be effective within 30 days of receipt of the notice.
- All terms of this agreement are binding on my heirs, representatives and assigns. I agree that any sum of money paid to the bank after my death shall be refunded to Security Benefit and I hereby authorize the bank to make such refund from the account indicated.

### 7. Choose Optional Riders

Choose Optional Riders for your contract. Rider(s) must be selected with initial application and cannot be selected after contract issue.

- ☐ Return of Purchase Payments Guarantee Rider  
☐ Surrender Charge Waiver for Early Retirement Rider (this Rider is only available for 403(b) and Roth 403(b) contracts)

### 8. Incentives and Other Considerations

Have you or the annuitant been offered any cash incentive or other consideration (such as free insurance) as an inducement to apply for this annuity contract? ☐ Yes ☐ No

Does the owner have an insurable interest in the annuitant? ☐ Yes ☐ No

### 9. Provide Signature

My signature below indicates that the information provided within the application is accurate and true, including my tax identification number.

I understand that withdrawals from the contract maybe subject to a surrender charge during the surrender charge period.

If my annuity contract qualifies under Section 403(b), I declare that I know: (1) the limits on withdrawals from my Contract imposed by Section 403(b)(11) of the Internal Revenue Code; and (2) the investment choices available under my employer's Section 403(b) plan to which I may elect to transfer my account balance. I understand that the amount paid and the application must be acceptable to Security Benefit under its rules and practices. If they are, the contract applied for will be in effect on the Contract Date. If they are not, Security Benefit will be liable only for the return of the amount paid.

#### Tax Identification Number Certification

**Instructions:** You must cross out item (2) in the below paragraph if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. For contributions to an individual retirement arrangement (IRA), and generally payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct Tax Identification Number.

Under penalties of perjury I certify that (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. Person (including a U.S. Resident Alien).

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

X \_\_\_\_\_  
Signature of Owner Date (mm/dd/yyyy) Signed at (City/State)

### Agent's Statement

Will the Annuity being purchased replace any prior insurance or annuities of this or any other Company?

- ☐ No, to the best of my knowledge, this application is not involved in the replacement of any life insurance or annuity contract, as defined in applicable Insurance Department Regulations, except as stated in Statement above. I have complied with the requirements for disclosure and/or replacement.  
☐ Yes. If Yes, please comment below. (Submit a copy of the Replacement Notice with this application and leave with the applicant a copy of any written material presented to the applicant.)

\_\_\_\_\_  
This application was completed and signed in my presence.

Print Name of Agent \_\_\_\_\_ Code \_\_\_\_\_

X \_\_\_\_\_  
Signature of Agent Date (mm/dd/yyyy)

Print Agency Name \_\_\_\_\_ Code \_\_\_\_\_

### For Agent Use Only

☐ Option A (default) ☐ Option B

## State Fraud Disclosures

Any person who, with intent to defraud or knowing that he/she is facilitating fraud against any insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud. This state fraud disclosure applies to all jurisdictions except KS, MN and the states listed below.

**AR** – Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**AL, MA, ND, NE, NV, OH, TX** – Any person who, with intent to defraud or knowing that he/she is facilitating fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**CO** – It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

**CT** – Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud, as determined by a court of competent jurisdiction.

**D.C.** – **WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.

**GA** – Any person who, with intent to defraud or knowingly that he/she is facilitating fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud.

**KY, NM, PA, WV** – Any person who, knowingly and with intent to defraud any Insurance Company or other person, files an application for insurance or statement of claim containing materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

**MD** – Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**OK** – **WARNING:** Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

**RI** – Any Person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**TN** – It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**VA** – Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated state law.

**VT** – Any person who knowingly presents a false or fraudulent claim for the payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

**WA** – It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

## Important Information About Procedures for Purchasing a New Contract

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who purchases a contract.

What this means to you: When you purchase a contract, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

## Mailing Instructions

Checks should be made payable to:

Security Benefit Life Insurance Company  
P.O. Box 750497  
Topeka, Kansas 66675-0497

Mail to: Security Benefit • PO Box 750497 • Topeka, KS 66675-0497 or

Fax to: 1-785-368-1772

Visit us online at [www.securitybenefit.com](http://www.securitybenefit.com)

SERFF Tracking Number:	SECB-127033343	State:	Arkansas
Filing Company:	Security Benefit Life Insurance Company	State Tracking Number:	47974
Company Tracking Number:	5100		
TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.002 Flexible Premium
Product Name:	Total Interest		
Project Name/Number:	/		

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b> Readability Certification.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Certification of Compliance		
<b>Comments:</b>		
<b>Attachment:</b> Certification of Compliance.pdf		

## CERTIFICATION

I hereby certify that the Flesch reading ease test score for each form as calculated in WORD is as follows:

<b>Form</b>	<b>Readability Score</b>
5100 (2-11)	<b>52.9</b>
5100 (2-11)U	<b>52.9</b>
5120 (2-11)	<b>60.0</b>
5121 (2-11)	<b>64.5</b>
5130 (2-11)	<b>51.3*</b>

\*scored with the base contract form 5100 (2-11)

SECURITY BENEFIT LIFE INSURANCE COMPANY



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Chris Swickard,  
Vice President, Associate General Counsel  
and Assistant Secretary



## CERTIFICATION OF COMPLIANCE

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Re.: Forms 5100 (2-11), 5100 (2-11)U, 5120 (2-11), 5121 (2-11), 5130 (2-11)

We certify that the forms captioned above comply with the provisions of Rule 19 and all other applicable requirements of the Arkansas Insurance Department.

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Chris Swickard,  
Vice President, Associate General Counsel  
and Assistant Secretary  
Security Benefit Life Insurance Company